given in Rajya Sabha on the 20th August, 1987 and state;

(a) what is the amount of foreign exchange Tatas have failed to remit through the Hongkong Hotel Company;

(b) what is the amount of foreign exchange involved in the over-invoicing and falsification of accounts in regard to consultancy and shareholding in the case of Shri Charanjit Singh; and

(c) what action has been taken in this regard?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI); (a) Investi, gations initiated by the Directorate of Enforcement in .respect of one of the Tata companies, namely M/s. Indian Hotel Co. Ltd., are in progress. At this stage, it is not possible to indicate the nature and extent of violation.

(b) and (c) On the basis of investi-gations_ completed so far, in ihe case relating to the companies associated with Shri Charanjit Singh, adjudication proceedings have been initiated by issue of two show cause notices on 26-11-87. Further investigations are in progress.

Loans by the Financial Institutions to Meridien Hotel Project

3261. SHRI SUNIL KUMAR PATTNAIK: Will the Minister of FINANCE be pleased to state;

(a) what are the total loans given by the various financial institutions and nationalised banks to Maridien Hotel Project and what is the investment of the promoters;

(b) what are the prices at which commercial space has been sold, and the total amount realised from these sales and whether these prices are realistic; and

(c) what is the amount of loan given during the year 1987?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI); (a) and (c) The Industrial Finance Corporation of lndia (IFCI) has reported that the loan assistance disbursed by the financial institutions and nationalised banks as at the end of Sept., 1987 to the C.J. International Hotels Limited (CJIHL) for their project *to* set up a hotel by name 'The Meridien" was Rs. 33.27 crores. In addition, bridge loan against underwriting assistance was given for a total amount of Rs. 4.61 crores. Out of the amount disbursed, Rs. 4.50 crores were disbursed during Jan.—Sept. 1987. The promoters of CJIHL have contributed Rs. 9 crores as share capital and Rs. 1 crore as unsecured loans upto the end of Sept., 1987.

(b) IFCI has also reported that CJIHL has raised an amount of Rs. 8.18 crores by way of shop deposits through commercial areas sold/leased out at prices negotiated and finalised with individnal parties. As per the financing pattern approved by the financial institutions, an amount of Rs. 9 crores so raised would go towards meeting the cost over-run of the project.

Guest Houses Maintained by Big Industrial Houses

3262. SHRI B. SATYANARAYAN REDDY: Will the Minister of FINANCE be pleased to state;

(a) whether Government are aware that some big industrial houses are evading income-tax by showing huge expenses on maintenance of Guest Houses while in practice these Guest Houses are used as residential houses of Directors of those companies;

(b) how many Guest Houses are maintained by the Modi Group of Companies in Delhi/New Delhi; and

(c) the annual expenditure incurred on these Guest Houses during the last three years?